

FINANCIAL INVESTMENT BOARD

Wednesday, 19 September 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 19 September 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Henry Pollard (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Simon Duckworth
Deputy Anthony Eskenzi
Tom Hoffman
Robert Howard
Clare James
Jeremy Mayhew
Ian Seaton

Officers:

Claire Sherer	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department

In attendance:

John Harrison	- Aon Hewitt
Emily McGuire	- Aon Hewitt
Len Currie (Item 10 only)	- Standard Life Investments
Guy Stern (Item 10 only)	- Standard Life Investments
Christopher Head (Item 12 only)	- BlackRock
Adam Ryan (Item 12 only)	- BlackRock

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Brian Harris, Anthony Llewelyn-Davies, Deputy Edward Lord and Stuart Fraser.

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ANY ITEMS ON THIS AGENDA

There were no declarations.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the minutes and non-public summary of the meeting held on 19 June 2012 be approved as an accurate record.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

5. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
6 - 12	3
13 - 14	-

Part 2 - Non-Public Agenda

**SUMMARY OF MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

6. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the non-public minutes of the meeting held on 19 June 2012 be approved as an accurate record.

7. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2012**

The Board considered a report of the Chamberlain setting out Investments Performance Monitoring data to 30 June 2012.

RECEIVED

8. **SECURITIES INVESTMENTS - STRATEGY REVIEW**

The Board considered a report which set out the previously agreed key principles adopted for the investment strategy and manager review which were based on a Member survey conducted in autumn 2011.

After agreeing to extend the meeting at Item 15 below, Members returned to this item in light of the presentations from Standard Life Investments and BlackRock.

RESOLVED: That the Chamberlain would circulate a written proposal to the Board relating to the possible re-allocation of funds.

9. **STANDARD LIFE INVESTMENTS - GLOBAL ABSOLUTE RETURN STRATEGY**

The Board considered a report of Aon Hewitt (the City Corporation's Independent Investment Advisers) on Standard Life Investment's Global Absolute Return Strategy.

RECEIVED

10. **PRESENTATION BY STANDARD LIFE INVESTMENTS, GLOBAL ABSOLUTE RETURN STRATEGY**

The Chairman welcomed Len Currie and Guy Stern from Standard Life and they gave an overview of their Global Absolute Return Strategy and answered questions from the Board Members.

RECEIVED

11. **BLACKROCK - DYNAMIC DIVERSIFIED GROWTH FUND**

The Board considered a report of Aon Hewitt (the City Corporation's Independent Investment Advisers) on BlackRock's Dynamic Diversified Growth Fund.

RECEIVED

12. **PRESENTATION BY BLACKROCK, DYNAMIC DIVERSIFIED GROWTH FUND**

The Chairman welcomed Christopher Head and Adam Ryan from BlackRock and they gave an overview of their Dynamic Diversified Growth Fund and answered a number of questions from the Board Members.

RECEIVED

13. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

EXTENSION OF THE MEETING

At this point, the time limit for Committee meetings as set out in Standing Order 40 had been reached, but there being a two-thirds majority of the Committee present who voted in favour of an extension, the Committee agreed to continue the meeting in order to discuss Items 8 - 12 in more detail and make a decision in relation to the bids to manage the City Corporation's multi-asset investment fund.

The meeting ended at 4.03pm

Chairman

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